

NI Business Connections – July 2008
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Building Better Communities through Economic Development

Economic development activities are often measured by job creation and revenue generation. Marketing programs which attract, expand and retain business investment provide permanent jobs for local area residents. Private investment in new and expanded business facilities stimulates the purchase of building supplies, equipment and furnishings while creating construction jobs. In sum, expansion of the local economy allows local businesses to prosper.

However, economic development initiatives are not solely about economic expansion. **The core purpose of economic development is to build better communities and to enhance the quality of life in communities.**

When a business locates in a community, new jobs provide income and benefits to support local residents and families. Investment in the building generates significant new property tax revenue that benefits the local taxing district. These taxing districts rely on this revenue to maintain and enhance services like schools, police and fire services, drinking water and wastewater treatment, and waste disposal. If new business did not take on this added tax burden, it would fall to residents and existing businesses to fund these changes.

When a potential investor analyzes a community, they evaluate specific sites and locations, as well as an extensive list of community resources like: schools; labor force; roads, rail and air transportation; utilities; tax rates; education and training resources; housing opportunities; restaurant and retail services; and cultural and entertainment opportunities. These considerations go beyond site, building and construction considerations and encompass the broad and numerous assets and attributes of the community. These assets and attributes amount to the quality of life of a community.

In conjunction with its public and private member investors DCEDC considers initiatives that will improve our communities. Presently, the DCEDC strategic planning initiative is gathering input about county assets, trends, challenges and opportunities. Using this information, the organization will craft a plan of action to guide our future efforts. By working together we will improve living standards and create economic opportunities for DeKalb County.